

Next Generation Gold Company in a Multi-Million Ounce Province

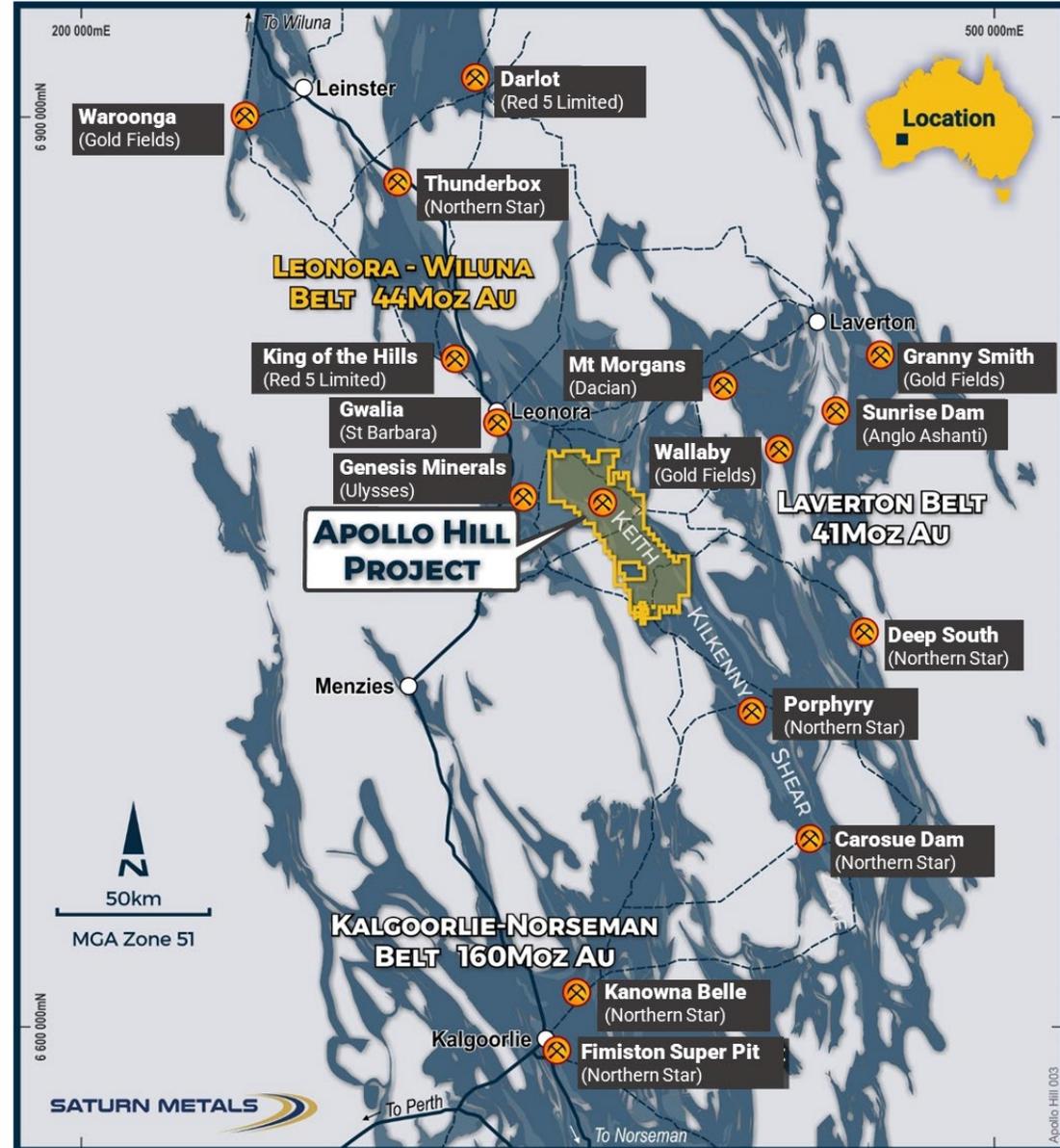
**Shaw and Partners
Emerging Resources Conference**

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Managing Director
8 February 2022, 2.20pm AEST

Apollo Hill 'Greater' Gold Project

Overview, Location and Tenure

- 60km south-east of Leonora in Western Australia in world class multi-million ounce gold province close to existing gold infrastructure
- Centred around the current 944,000oz JORC Mineral Resource
Indicated and Inferred JORC Compliant Mineral Resource of 35.9Mt @ 0.8g/t Au reported above a cut-off grade of 0.4g/t Au and reported within an optimised pit shell¹
- 100% ownership of more than 1,000km² of contiguous exploration ground
- Underexplored large-scale district gold play – historically underdone due to a varied ground ownership and commodity cycles
- Key Gold Fertile Structures including the Keith Kilkenny Lineament
- Good Mining Infrastructure
- Central Strategic Position in the Belt



Corporate Snapshot

Well Funded – Strong Register

Substantial Shareholders

31 January 2022

Funds & Institutional	43%
Wythenshawe and Associates	10%
Directors and Management	6%
Top 20	67%

Corporate Metrics

Measure

Funds (Cash figure 30 September 2021)	\$10.04M
Shares on Issue	127.07M
Unquoted Options and Performance Options (Directors and Staff Options vesting over three years)	10.02M
Market Capitalisation @ A\$0.385 per Share (31 January 2022)	A\$48.92M
Enterprise Value	A\$38.88M
EV/Resource oz	A\$41

Share Price Since Listing in March 2018

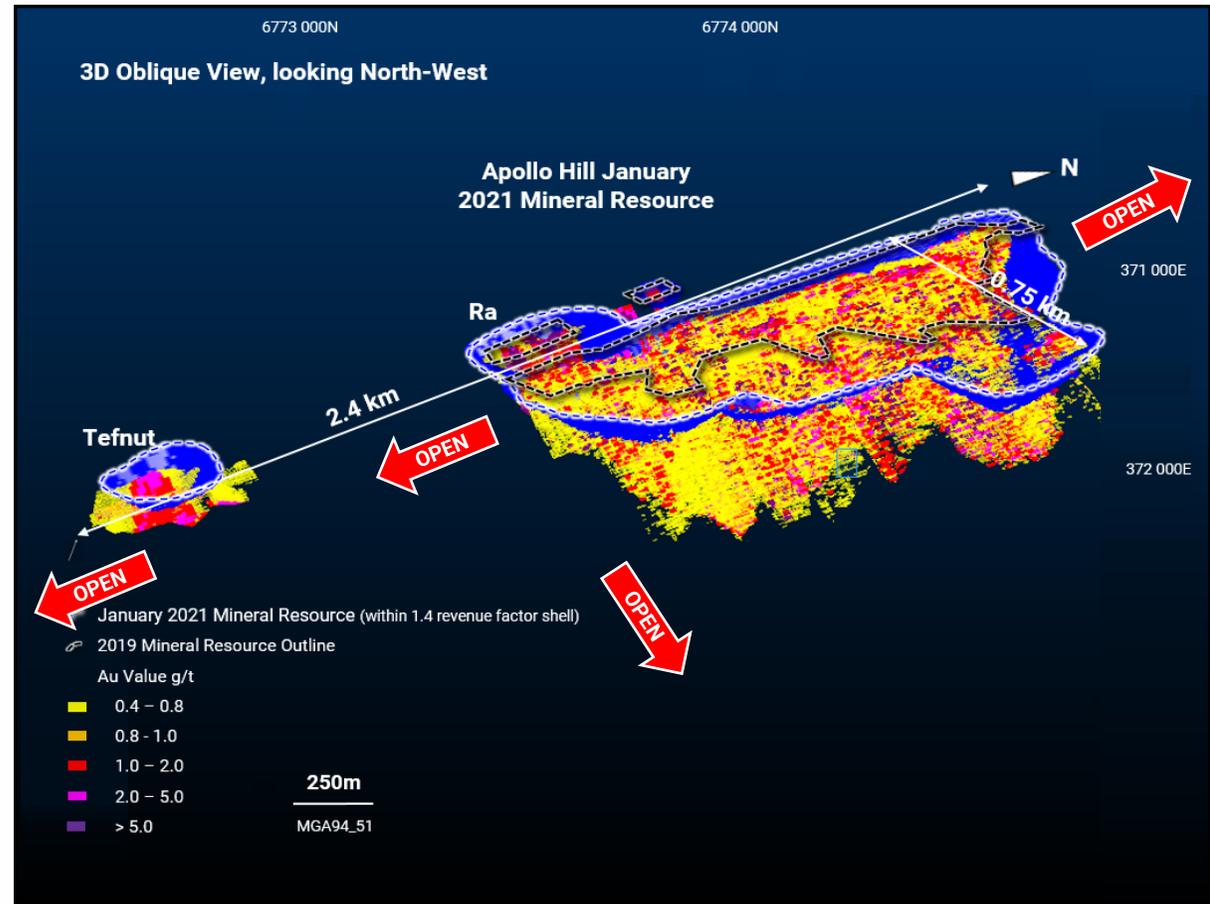


Apollo Hill – Resource Upgrade (944koz Au) January 2021

A Significant Increase

– Open For Further Expansion

- Apollo Hill Indicated and Inferred JORC Compliant Mineral Resource of 35.9 Mt @ 0.8g/t Au for **944,000oz** reported above a cut-off grade of 0.4g/t Au and reported within an optimised pit shell¹
- Expansive gold mineralised system 400m - 500m wide
- Published Resource constrained to maximum 250m depth
- **Simple, Big, Low Strip, Large Selective Mining Unit, Lower Unit Cost, Open Pit Potential**



Lower Cut-off Grade (Au g/t)	Oxidation state	Measured			Indicated			Inferred			MII Total		
		Tonnes (Mtonnes)	Au (g/t)	Au Metal (Kozs)	Tonnes (Mtonnes)	Au (g/t)	Au Metal (Kozs)	Tonnes (Mtonnes)	Au (g/t)	Au Metal (Kozs)	Tonnes (Mtonnes)	Au (g/t)	Au Metal (Kozs)
		0.4	Oxide	0	0	0	0.5	0.8	13	0.3	0.8	8	0.9
	Transitional	0	0	0	3.4	0.8	91	0.8	0.8	21	4.3	0.8	112
	Fresh	0	0	0	17.3	0.8	452	13.5	0.8	359	30.8	0.8	810
	Total	0	0	0	21.2	0.8	556	14.7	0.8	388	35.9	0.8	944

Within Three Years of IPO in March 2018 - Saturn Metals has:

- ✓ **Delivered an additional 439koz;**
- ✓ **Converted 21.2Mt @ 0.8g/t Au for 556koz to an Indicated Mineral Resource** representing **59%** of the Inferred Mineral Resource; and
- ✓ **Delivered and Converted 5.4oz for every metre drilled** (good discovery and conversion cost).

¹Details of the Mineral Resource breakdown by category are presented in the Table; the associated Competent Persons statement and details of the original ASX report that this information was originally published in are detailed on Slide 16 of this presentation.

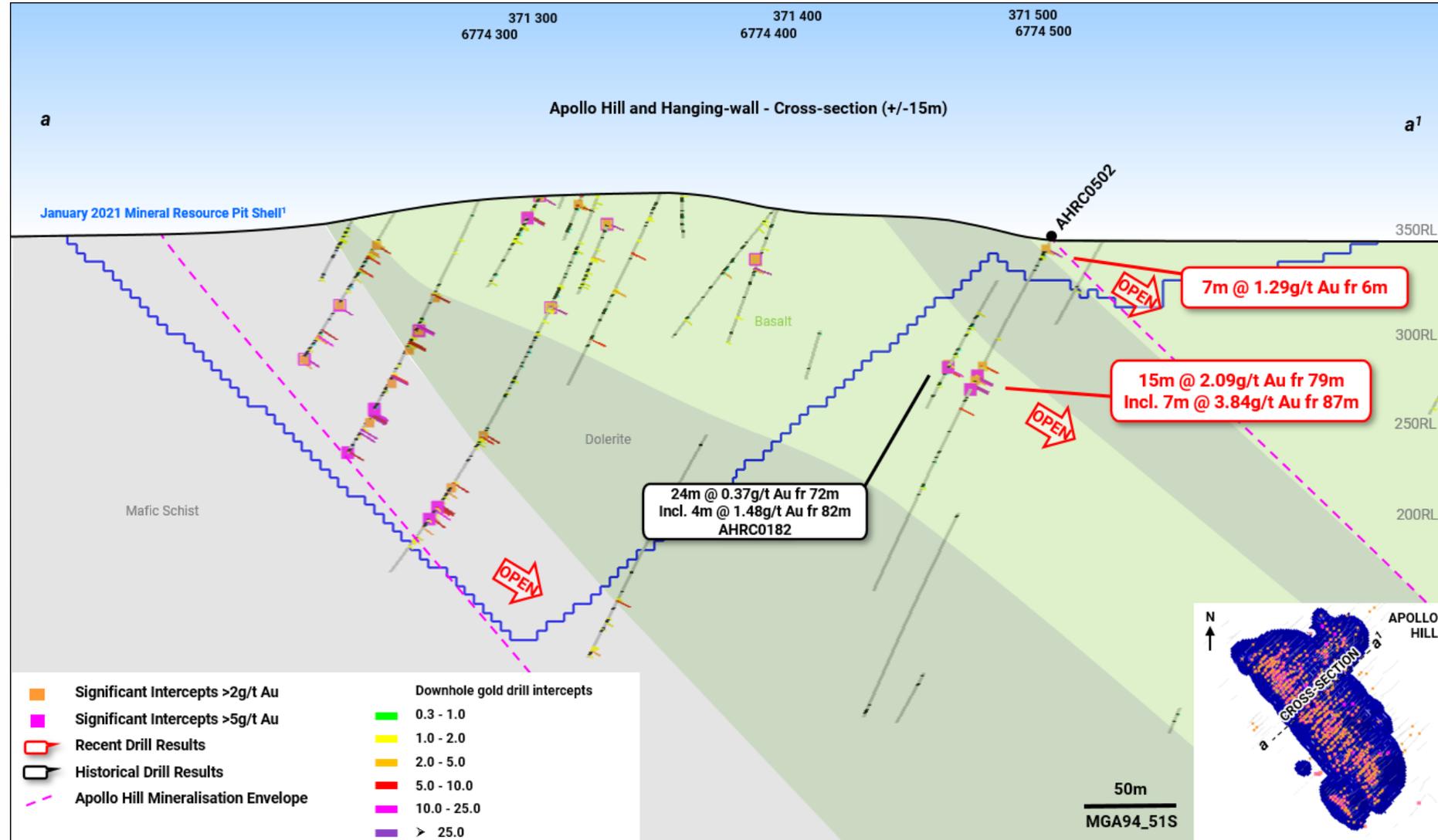
Leverage

Higher Grade Results in Pivotal Positions

Working Towards the Next Resource:

Higher Grade results since the January resource upgrade have included^a:

- 12m @ 5.75g/t Au from 2m Incl. 8m @ 8.83g/t Au from 6m – AHRC0480
- 8m @ 4.28g/t Au from 72m Incl. 4m @ 8.34g/t Au from 72m – AHRC0477
- 15m @ 2.09g/t Au from 79m Incl. 7m @ 3.84g/t Au from 87m – AHRC0502
- Drilling successfully targeted leverage points for possible Whittle pit expansion.



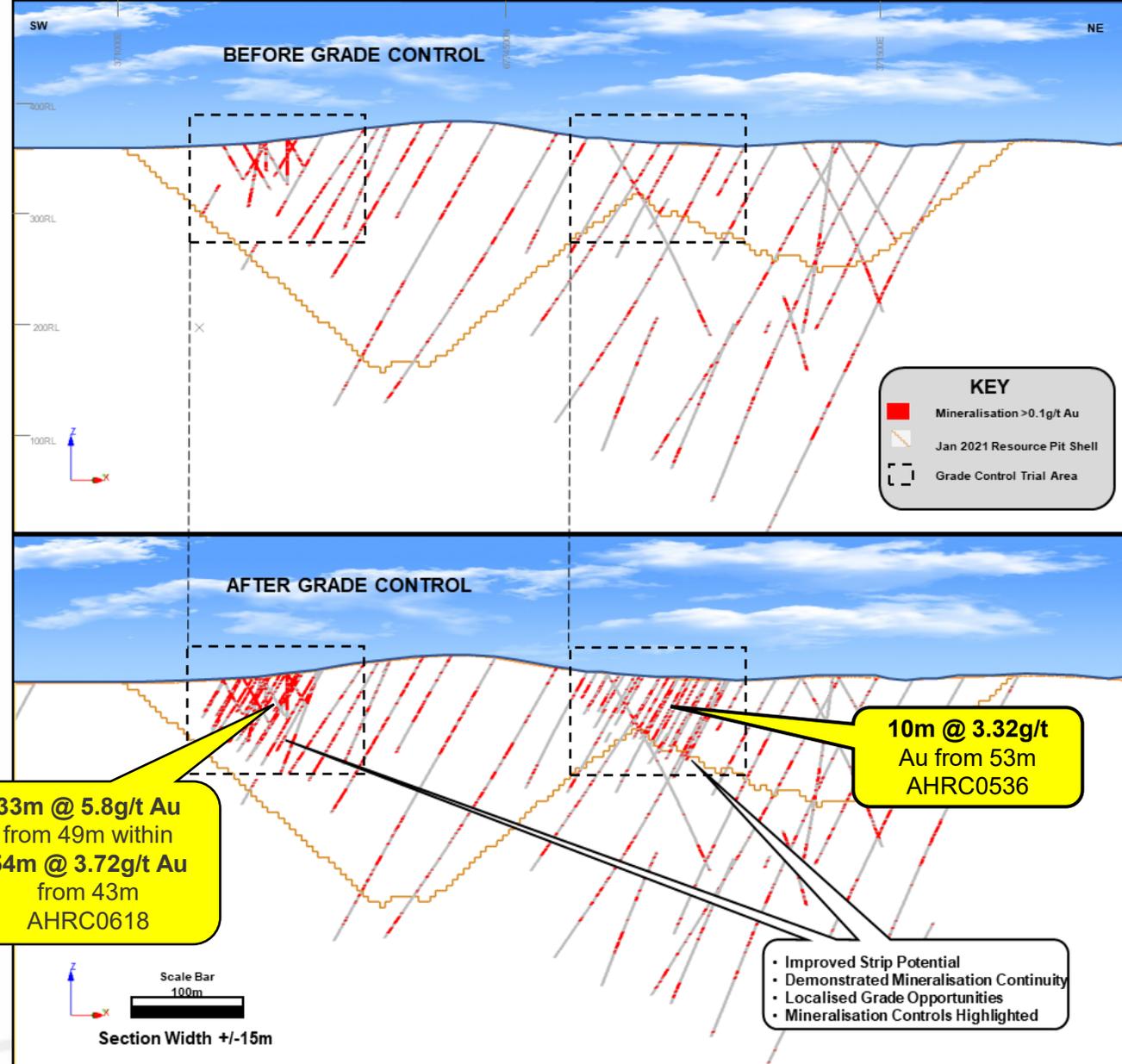
Improvement

Trial Grade Control Drilling Provides Demonstrated Improvement

- Strip ratio potential
- Localised grade opportunities
- Mineralisation continuity
- Understanding of mineralisation controls

Excellent results from the program include^a:

- **54m @ 3.72g/t Au** from 43m Incl. **33m @ 5.80g/t Au** from 49m – AHRC0618
- **12m @ 5.79g/t Au** from 22m – AHRC0535
- **45m @ 1.58g/t Au** from 0m Incl. **14m @ 2.88g/t Au** from 0m and **12m @ 1.5g/t Au** from 28m – AHRC0590
- **65m @ 0.96g/t Au** from 43m Incl. **25m @ 1.7g/t Au** from 48m inc. **8m @ 3.13g/t Au** from 57m – AHRC0610
- **50m @ 1.11g/t Au** from 4m Incl. **22m @ 1.63g/t Au** from 6m – AHRC0591



Expansion – Apollo Hill Corridor

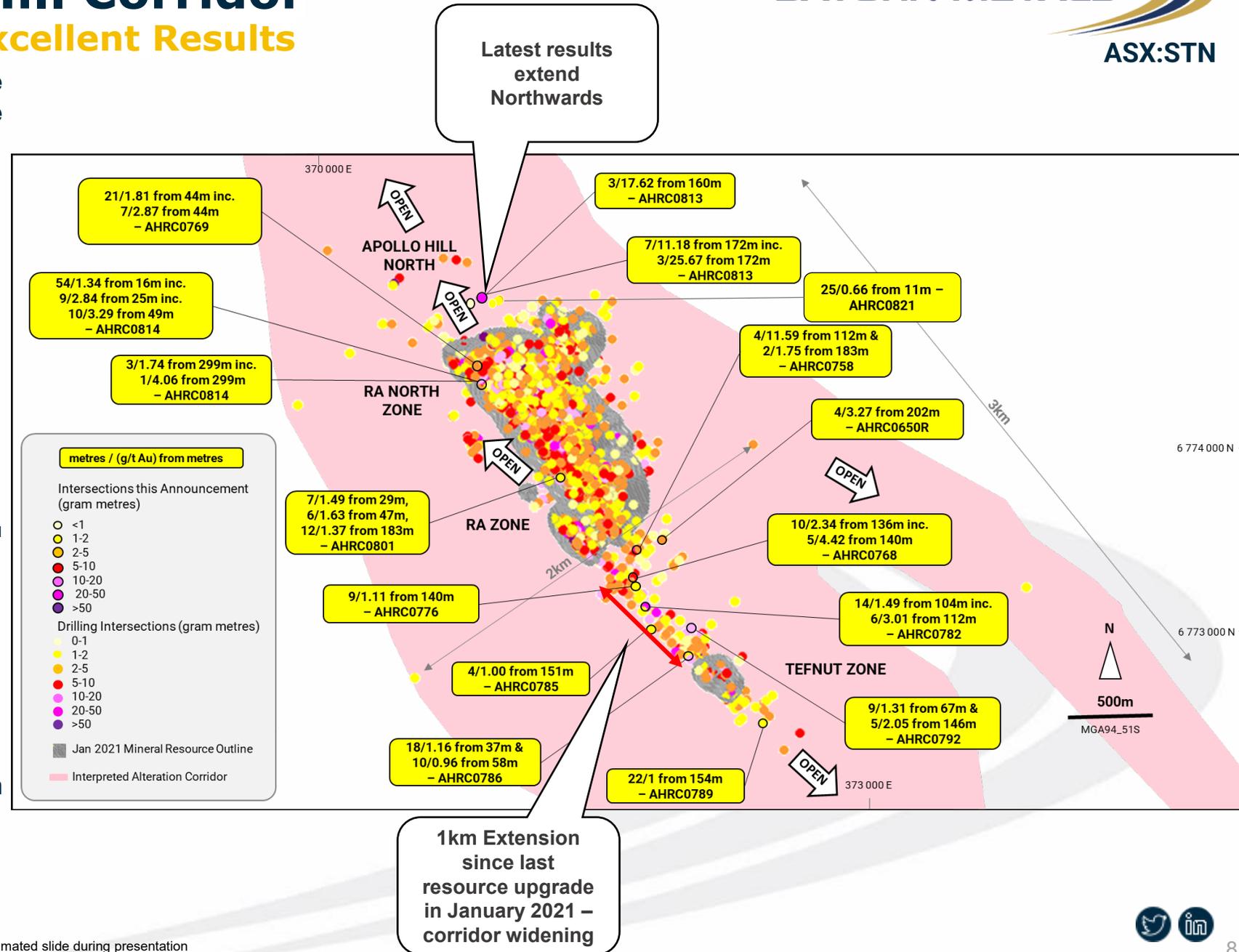
Step Out Drilling Provides Excellent Results

Thick, shallow, and high-grade intersections from recent reverse circulation drilling include^a:

- 54m @ 1.34g/t Au from 25m – AHRC0814
- 7m @ 11.18g/t Au from 172m – AHRC0813
- 8m @ 9.47g/t Au from 102m Incl. 3m @ 24.92g/t Au from 102m – AHRC0647
- 19m @ 1.18g/t Au from 26m Incl. 10m @ 2.01g/t Au from 26m – AHRC0621
- 21m @ 1.82g/t Au from 57m - AHRC0646
- 8m @ 9.47g/t Au from 102m - AHRC0647
- 23m @ 1.74g/t Au from 49m Incl. 8m @ 3.20g/t Au from 53m - AHRC0690
- 10m @ 4g/t Au from 89m - AHRC0766
- 10m @ 2.34g/t Au from 136m Incl. 5m @ 4.42g/t Au from 140m – AHRC0768
- 22m @ 1.00g/t Au from 154m – AHRC0789
- 7m @ 11.18g/t Au from 172m – AHRC0813

Since Last Resource Upgrade 1km Extension Added on Ra Tefnut Corridor

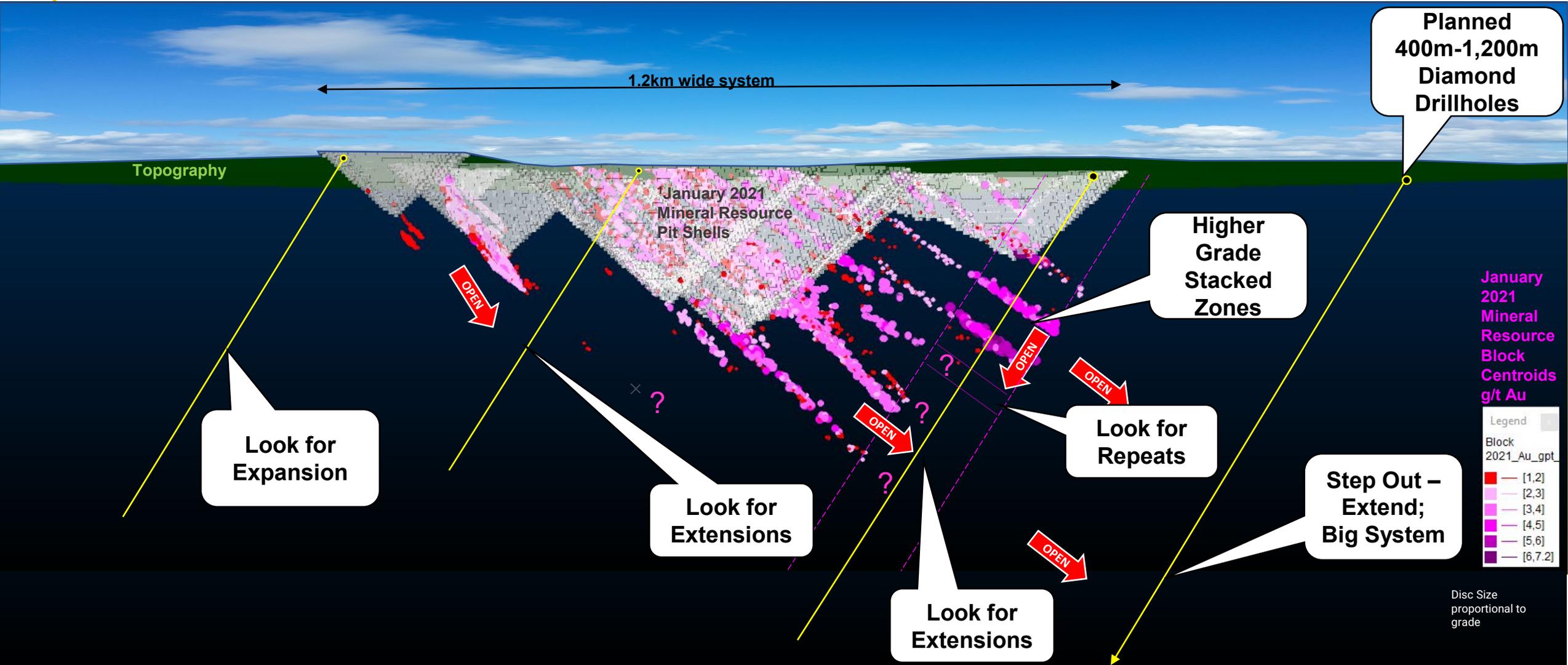
Next – Develop the North



Expansion – Apollo Hill Corridor

Step Out & Framework Drilling Planned

Designed to test for expansions to the system – out and below and to target higher strain corridors with better grade.



Metallurgical Differentiation

Test Work Has Shown Excellent Gold Extraction Characteristics for Easily Recoverable Gold

Conventional Mill Option



MILL – GRAVITY AND CIL

- 96.8% gold recovery conventional – with 65.9% recovery by gravity (75µm_{p80} grind)
- 91.8% achieved at 250µm_{p80} grind – with 56% by gravity
- 80.3% achieved at 2mm_{p100} crush, with 47.8% by gravity
- Good Recovery even at lower grades – 97% at 0.25g/t Au 75µm_{p80}
- Potential for lower energy use in grinding.
- BBMWI – 16 kWh/t – average hardness.
- Rapid leach times 8 hours max at 75µm_{p80}
- Low reagent use; cyanide consumption (on average 0.33kg/t) and low lime addition (on average 0.11kg/t)

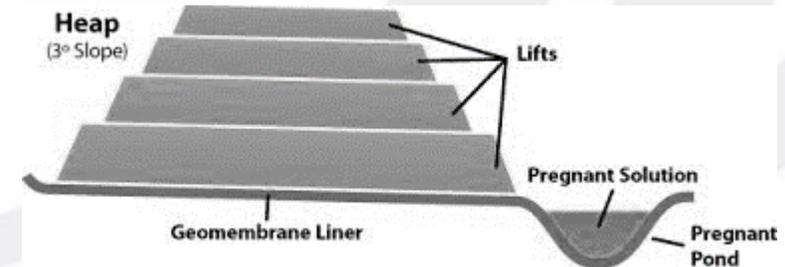
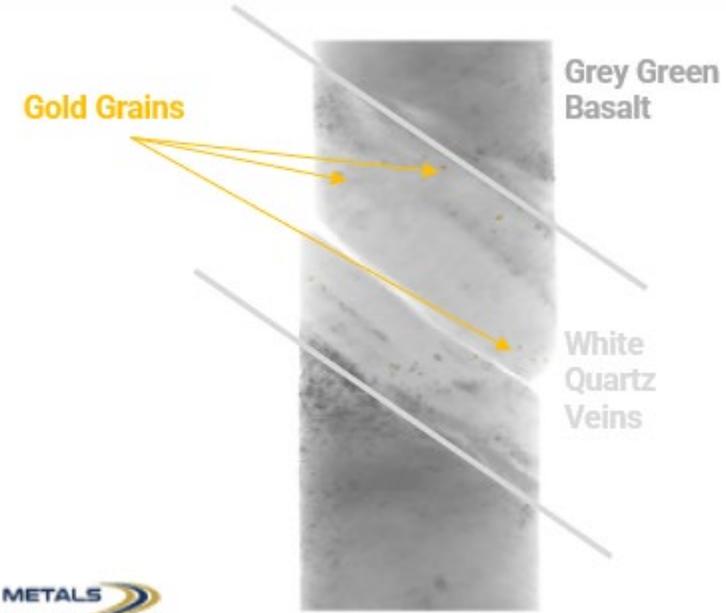
LEACHING (Heap/Vat) – More Work Underway

- Coarse grind size gold recovery is encouraging with high permeability and low agglomeration requirements – column test work after High Pressure Grinding Roller crushing
- Rapid Leach in Column – Results Achieved in <30 Days

Grind Size	Au Recovery	Recovery after two weeks
-8mm	77%	67%
-4mm	69%	54%

Free Gold Mineralogy

Data collected with GeoCore X10



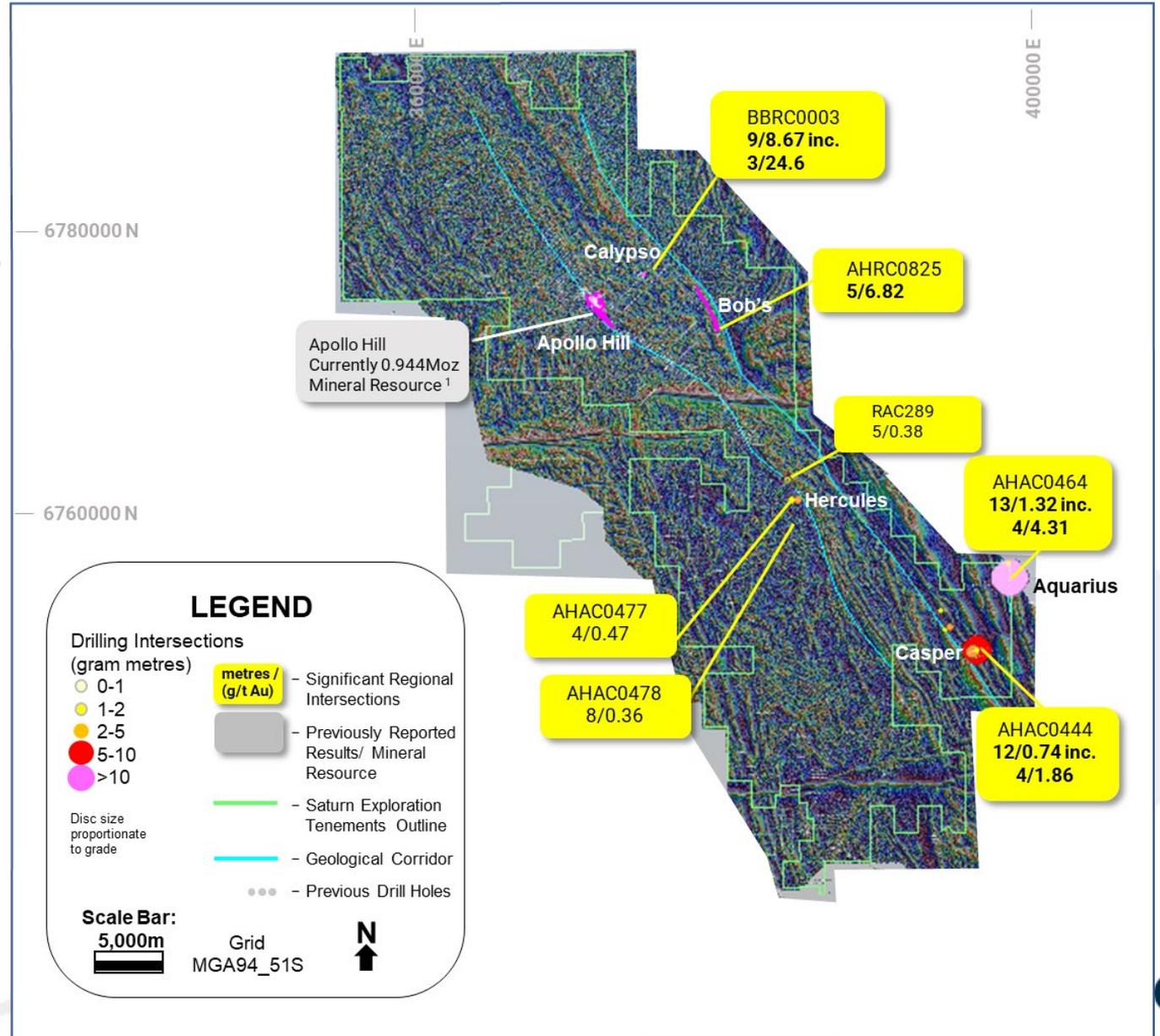
Regional Potential – Central Strategic Position in Belt

Important Corridor Yielding Results

- +1,000km² of Greenfields land package starting to yield results (60km long position in the greenstone belt)
- 60% of Ground Package Covered and Untested
- New Systems identified in Aircore at Calypso, Hercules, Aquarius, Casper^a:
- 9m @ 8.67g/t Au from 116m – BBRC0003
- 5m @ 6.82g/t Au from 130m – AHRC0825
- 13m @ 1.32g/t Au from 56m – AHAC0464
- Follow up drilling underway
- 20,000 Additional Aircore m's Planned
- km Spaced Drill Lines to Target New Gold Systems



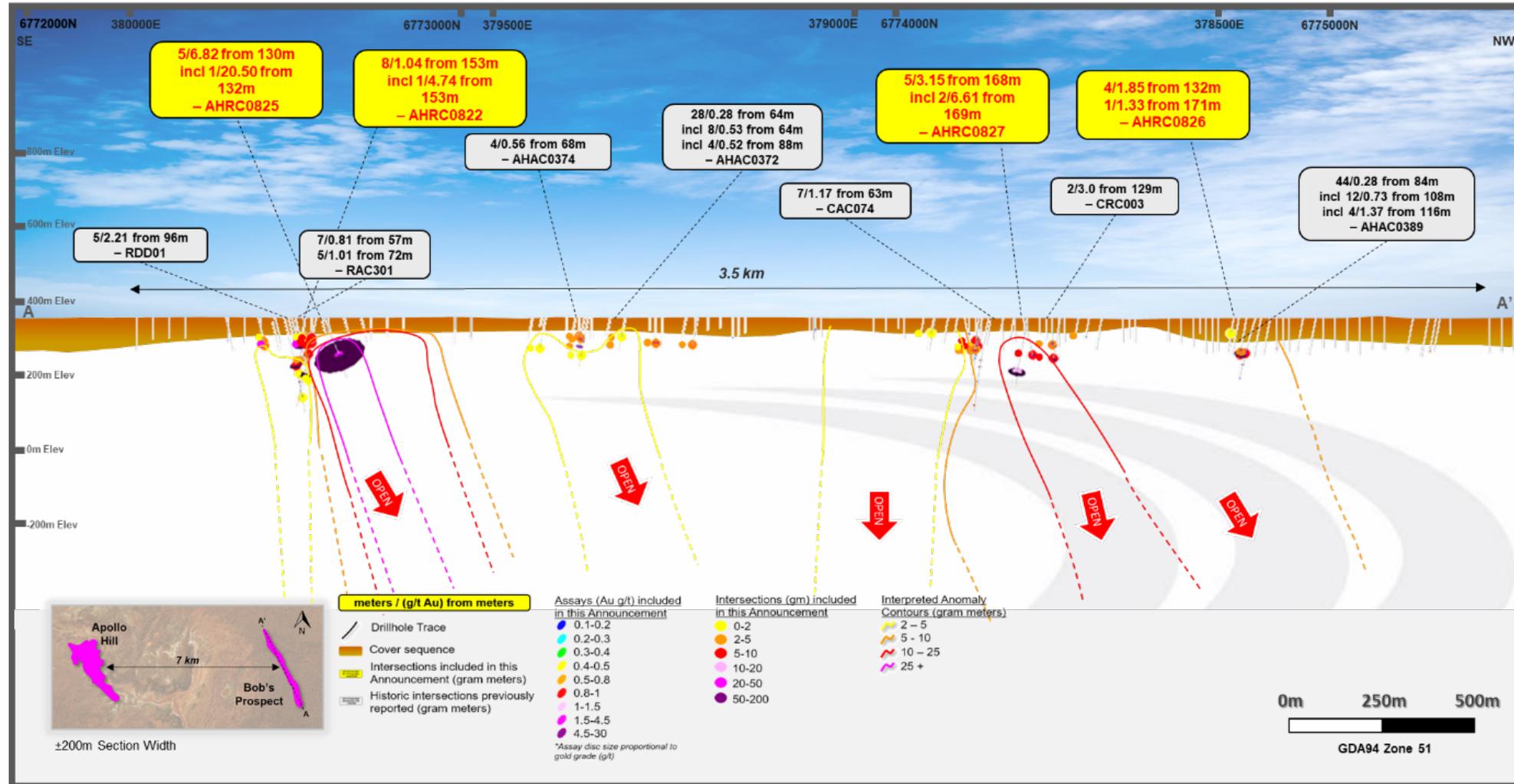
Aircore Drilling –
Apollo Hill Regional



Bob's Regional Success

Follow up RC Drilling Planned on Important Grade Vectors

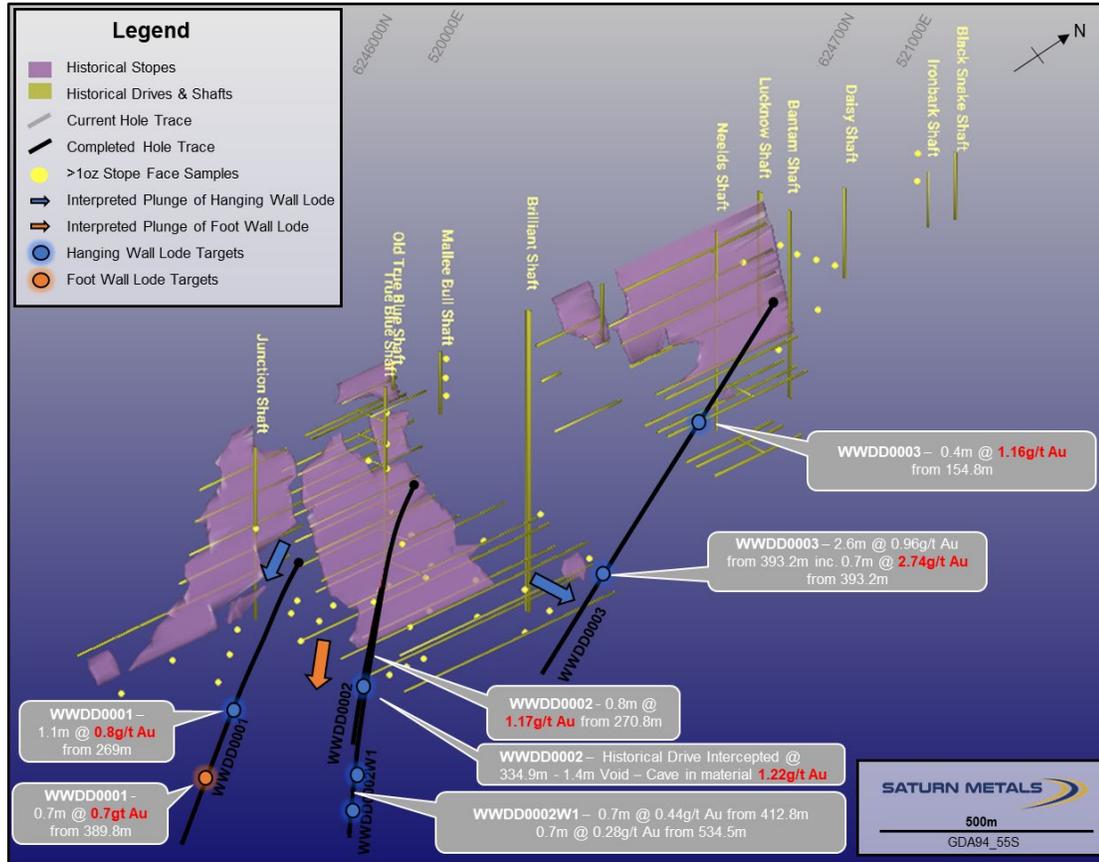
- 3.5km long target – potential for significant concealed gold system
- Significant results include:
 - 5m @ 6.82g/t au from 130m – AHRC0825
 - 8m @ 1.41g/t Au from 84m – AHAC0349
 - 5m @ 2.21g/t Au from 96m – RDD01
- Close proximity to Apollo Hill (7km)
- Higher-grade vectors remain open for testing



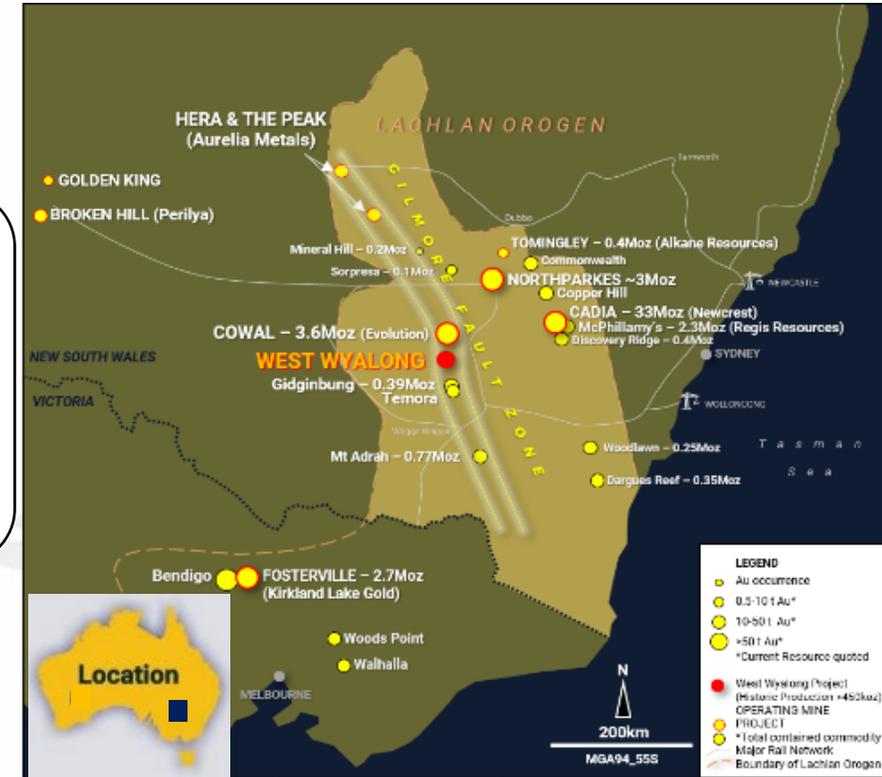
West Wyalong Joint Venture Agreement – Results of Maiden Drill Program – 2021

High Grade Vein Opportunity in Tier 1 Australian Gold Province

- Production from the West Wyalong Goldfield, between 1894 and 1915, ~439,000 oz Au at 36g/t Au^{a1}
- West Wyalong mines are shallow by current standards and mineralisation is open down dip and plunge.
- Inaugural drill program confirmed the extension of gold bearing quartz reef structures at depth beneath old workings 2.6m @ 1.00g/t Au from 393.2m – WWDD0003
- Follow-up RC, Diamond and AC drilling planned from mid 2022.



2.6m @ 1.00g/t Au including 0.7m @ 2.74g/t Au from 393.2m – WWDD0003



Plan and Budget – Six Months to July 2022

Aggressive Campaign – Regular Results Flow on Multiple Fronts

Planned:

- Aggressive Drilling Campaign +40,000m planned
- New Discovery stream – regional and around mine
- Resource stream
- Resource upgrade planned using the results of 2021 drilling campaign and quality metallurgical and study inputs from 2021 and early 2022

Activity	Purpose	Jan	Feb	March	April	May	June	Physicals/Deliverables
Exploration								
Regional AC Discovery	New Discovery		■	■		■		12,000m
Regional AC Follow Up Drilling	Further Define New Prospects		■	■	■		■	12,000m
Regional RC Drilling including Bob's Prospect	New Prospect Development			■	■			5,000m
Deeper Step Out Framework Drilling; RC & Diamond - Apollo Hill	Big Picture Exploration		■	■		■		2,500m.....
Metallurgy								
Heap & Vat Leach Study	Recovery	■	■	■	■	■		Test work on 600m of drill core
Columns	Kinetics		■	■	■	■		5 Columns
Process Engineering Study								
Heap Leach Study - up to 10Mtpa	Feed up to date information into Resource Process	■	■	■	■			Scoping Level Operating and Capital Costs Study using real Apollo Hill Met Data and WA costs.
Resource								
Resource Update Process	Resource Upgrade	■	■	■	■	■		Resource Upgrade
Resource								
Resource Drilling - Apollo Hill	Next Inferred Push					■		5,000m
Resource Drilling - Apollo Hill	Indicated Push						■	5,000m

SATURN METALS 2022

0.94 Moz Quality Ounces & Growing

- Strong Results Flowing
- Healthy Budget
- Aggressive Program (Resource and Regional Exploration)
- Metallurgy and Study Work
- Resource Upgrade due early 2022



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The information in this report that relates to Exploration Targets, geology, and exploration results and data compilation is based on information compiled by Ian Bamborough, a Competent Person who is a Member of The Australian Institute of Mining and Metallurgists. Ian Bamborough is a fulltime employee of the Company. Ian Bamborough has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Ian Bamborough consents to the inclusion in the report of the matters based on her information in the form and context in which it appears.

¹The information on the Apollo Hill JORC Compliant Mineral Resource is extracted from the report entitled 'Apollo Hill Gold Resource Upgraded to 944,000oz' created on 28 January 2021 and is available to view on the Saturn Metals Limited website (www.saturnmetals.com.au – ASX Announcements). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of estimates of Mineral Resources or Ore Reserves, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.¹

^aThis presentation contains exploration results and historic exploration results as originally reported in fuller context in Saturn Metals Limited ASX Announcements, Quarterly Reports and Prospectus - as published on the Company's website. Saturn Metals Limited confirms that it is not aware of any new information or data that materially affects the information on results noted. Announcement dates to refer to include but are not limited to 28/01/22, 27/01/22, 19/11/21, 29/10/21, 28/10/21, 27/10/21, 19/08/21, 30/07/21, 12/07/21, 21/06/21, 09/06/21, 26/05/21, 14/04/2021, 30/03/2021, 22/03/2021, 04/02/2021, 28/01/2021, 25/01/2021, 22/12/2020, 30/10/2020, 31/07/2020, 21/04/2020 and 31/01/2020.